

**APPRAISAL SUBCOMMITTEE  
PUBLIC MEETING MINUTES  
JUNE 9, 2010**

**ATTENDEES**

**ASC MEMBERS:**   OTS – D. Merkle  
                      FDIC – S. Gardner  
                      FRB – G. Gibbs  
                      HUD – P. Gillispie  
                      NCUA – R. Leonard  
                      OCC – R. Parson

**ASC STAFF:**       Executive Director – J. Park  
                      Deputy Executive Director – D. Graves  
                      General Counsel – A. Ritter  
                      Administrative Officer – C. Brooks

The meeting was called to order at 1:20 p.m. by D. Merkle. D. Graves attended via telephone.

**<PUBLIC SESSION>**

**1. Opening Remarks**

J. Park noted C. Brooks was taking meeting notes in L. Schuster's absence and may need additional clarification. On behalf of the ASC and ASC staff, J. Park then presented G. Gibbs with an engraved gavel in appreciation of her six years of dedicated service as the ASC Chairman.

**2. Approval of Minutes**

• **May 12, 2010 minutes – Public**

After discussion, S. Gardner moved for approval of the May 12<sup>th</sup> public minutes with edits. P. Gillispie seconded; all members present voted to approve the minutes with the exception of R. Parson who abstained from voting because he did not attend the May 12<sup>th</sup> meeting.

**3. Appraisal Foundation 2010 Grant Reimbursement Request**

• **March**

J. Park presented the grant reimbursement request. An ASC member raised a question about the allocation of hours submitted for work related to development of the Second Exposure Draft of proposed changes to the 2012-13 edition of the *Uniform Standards of Professional Appraisal Practice* (Exposure Draft). During the discussion that followed, an ASC member discussed the content of the Exposure Draft and noted that the draft warrants further discussion among the ASC. The ASC

members agreed to hold a separate meeting to discuss the Exposure Draft. G. Gibbs moved to approve the March reimbursement request as presented in the amount of \$117,089. P. Gillispie seconded and all members voted to approve.

#### **4. Executive Director's Report**

- **Appraisal Foundation Board of Trustees**

J. Park reported that he and D. Graves attended the Board of Trustees meeting in Napa, California. The members of the newly created Appraisal Practices Board (APB) were selected at the meeting.

- **June 15, 2010 Special Meeting of the Appraisal Foundation Board of Trustees**

J. Park explained that he and A. Ritter will be attending a special meeting of the Appraisal Foundation's Board of Trustees on June 15<sup>th</sup> to address an issue with one of the Appraisal Foundation's sponsors.

#### **<CLOSED SESSION>**

#### **1. Items for ASC Action**

- **May 12, 2010 minutes – Private**
- **Compliance Reviews**
  - **Florida**
  - **New York**

#### **2. Executive Director's Report**

- **May 20-22, 2010 Appraisal Foundation Board of Trustees meeting**
- **Update on Appraisal Management Company (AMC) legislation (Federal and State)**
- **Update on National Registry fee proposal**
- **Email and IT update**
- **2009 Annual Report**
- **Personnel**

#### **3. New Business**

The meeting adjourned at 3:00 p.m. The next meeting is scheduled for July 14, 2010.